

March 4, 1980

LB 940, 966

entitled only to a pro rata share of whatever that de-falcation by the bank might be. This is, as I say, simply to clarify the point that pledged securities in the amount of...so that the deposit is only ninety percent of those pledged securities, gives the bank a guaranteed one hundred and eleven percent approved pledge of a security to guarantee its deposit. I move the advancement of the bill.

SPEAKER MARVEL: The motion is to advance 940 to E & R for Review. All those in favor vote aye, opposed vote no. While we are waiting for votes on the advancement of the bill, I would once again ask you if you have to leave even temporarily, please do not be gone too long. Up until a few minutes ago we had 20 absences. We now have 18. Have you all voted on the advancement of the Murphy bill, LB 940? Record.

CLERK: 25 ayes, 1 nay on the motion to advance, Mr. President.

SPEAKER MARVEL: The motion carried. The bill is advanced. The next bill is 966.

CLERK: LB 966 was introduced by Senator John DeCamp. (Read title to LB 966.) The bill was read on January 23, referred to Banking and advanced to General File. There are committee amendments pending by the Banking Committee.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DeCAMP: Mr. President, in the interest of saving time, I will explain both the amendments and the bill all at the same time so we can hopefully vote two votes at once. The bill itself was requested by the Banking Department to try to address two areas. One of them is a fairly major thing if anybody has any interest here whatsoever. It has to do with negotiable orders of withdrawal. You have heard a lot about them in the news, over the radio and television. It would appear that the federal government will be approving a system in which interest can be paid on negotiable orders of withdrawal sometime in the not too distant future, in all probability sometime after the Legislature of this state adjourns. If that should occur, we want Nebraska to be in a position from a competitive standpoint for our multitude of state banks to be able to utilize this same device, interest bearing accounts on negotiable order of withdrawal. The bill, therefore, authorizes the Director of Banking, the authority, should this federal legislation be approved, to set up a